

ment's oil company. In addition, as added protection in the unlikely event of default, the United States is requiring Mexico to maintain the value of the pesos it deposits with the United States in connection with the medium-term swaps. Therefore, should the rate of exchange of the peso against the U.S. dollar drop during the time the United States holds pesos, Mexico would be required to provide the United States with enough additional pesos to reflect the rate of exchange prevailing at the conclusion of the swap.

I am enclosing a Fact Sheet prepared by the Department of the Treasury that provides greater details concerning the terms of the four agreements. I am also enclosing a summary of the economic policy actions that the Government of Mexico and the Central Bank have agreed to take as a condition of receiving assistance.

The agreements we have signed with Mexico are part of a multilateral effort involving contributions from other countries and multilateral institutions. The Board of the International Monetary Fund has approved up to \$17.8 billion in medium-term assistance for Mexico, subject to the Mexico's meeting appropriate economic conditions. Of this amount, \$7.8 billion has already been disbursed, and additional conditional assistance will become available beginning in July of this year. In addition, the Bank for International Settlements is expected to provide \$10 billion in short-term assistance.

The current Mexican financial crisis is a liquidity crisis that has had a significant destabilizing effect on the exchange rate of the peso, with consequences for the overall exchange rate system. The spill-over effects of inaction in response to this crisis would be significant for other emerging market economies, particularly those in Latin America, as well as for the United States. Using the ESF to respond to this crisis is therefore plainly consistent with the purpose of 31 U.S.C. 5302(b): to give the United States the ability to take action consistent with its obligations in the International Monetary Fund to assure orderly exchange arrangements and a stable system of exchange rates.

The Mexican peso crisis erupted with such suddenness and in such magnitude as to render the usual short-term approaches to liquidity crisis inadequate to address the problem. To resolve problems arising from Mexico's short-term debt burden, longer term solutions are necessary in order to avoid further pressure on the exchange rate of the peso. These facts present unique and emergency circumstances, and it is therefore both appropriate and necessary to make the ESF available to extend credits and loans to Mexico in excess of 6 months.

WILLIAM J. CLINTON.

THE WHITE HOUSE, *March 9, 1995.*

By unanimous consent, the message, together with the accompanying pa-

pers, was referred to the Committee on Banking and Financial Services and ordered to be printed (H. Doc. 104-55).

#### ¶41.29 ORDER OF BUSINESS—PRINTING OF AMENDMENTS—H.R. 1158 AND H.R. 1159

On motion of Mr. SOLOMON, by unanimous consent,

*Ordered*, That it may be in order for Members to have until 5 o'clock p.m., Monday, March 13, 1995, to submit amendments for printing in the Congressional Record on the bill (H.R. 1158) making emergency supplemental appropriations for additional disaster assistance and making rescissions for the fiscal year ending September 30, 1995, and for other purposes, and the bill (H.R. 1159) making supplemental appropriations and rescissions for the fiscal year ending September 30, 1995, and for other purposes.

#### ¶41.30 COMMITTEES AND SUBCOMMITTEES TO SIT

On motion of Mr. SOLOMON, by unanimous consent, the following committees and their subcommittees were granted permission to sit during the 5-minute rule on Friday, March 10, 1995: the Committee on Economic and Educational Opportunities, the Committee on Government Reform and Oversight, the Committee on House Oversight, the Committee on the Judiciary, and the Committee on Transportation and Infrastructure.

#### ¶41.31 LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted—

To Mr. LOBIONDO, for today until 4 p.m.; and

To Mrs. CUBIN, for today after 2:50 p.m. and March 10.

And then,

#### ¶41.32 ADJOURNMENT

On motion of Mr. SHAYS, at 11 o'clock and 10 minutes p.m., the House adjourned.

#### ¶41.33 REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. YOUNG of Alaska: Committee on Resources. H.R. 402. A bill to amend the Alaska Native Claims Settlement Act, and for other purposes (Rept. No. 104-73). Referred to the Committee of the Whole House on the State of the Union.

#### ¶41.34 PUBLIC BILLS AND RESOLUTIONS

Under clause 5 of rule X and clause 4 of rule XXII, public bills and resolutions were introduced and severally referred as follows:

By Mr. CAMP (for himself and Mr. LEVIN):

H.R. 1178. A bill to amend the Internal Revenue Code of 1986 with respect to the treatment of effectively connected investment income of insurance companies; to the Committee on Ways and Means.

By Mr. CLEMENT (for himself and Mr. DUNCAN):

H.R. 1179: A bill to authorize appropriations for the preservation and restoration of

historic buildings at historically black colleges and universities; to the Committee on Resources.

By Mr. UPTON (for himself, Mr. BOUCHER, and Mr. BONIOR):

H.R. 1180. A bill to amend the Solid Waste Disposal Act to provide congressional authorization for restrictions on receipt of out-of-State municipal solid waste and for State control over transportation of municipal solid waste, and to clarify the authority for certain municipal solid waste flow control arrangements, and for other purposes; to the Committee on Commerce.

By Mr. FLAKE:

H.R. 1181. A bill to strengthen families receiving aid to families with dependent children through education, job training, savings, and investment opportunities, and to provide States with greater flexibility in administering such aid in order to help individuals make the transition from welfare to employment and economic independence; to the Committee on Ways and Means.

By Mr. FRANK of Massachusetts:

H.R. 1182. A bill to permit certain Federal employees who retired or became entitled to receive compensation for work injury before December 9, 1980, to elect to resume coverage under the Federal employees' group life insurance program; to the Committee on Government Reform and Oversight.

By Mrs. MALONEY:

H.R. 1183. A bill to amend title II of the Social Security Act to provide more appropriate remedies for failures to report information relating to the earnings test; to the Committee on Ways and Means.

By Mr. MCCOLLUM (for himself, Mr. LEACH, Mrs. ROUKEMA, Mr. BEREUTER, Mr. ROTH, Mr. BAKER of Louisiana, Mr. LAZIO of New York, Mr. BACHUS, Mr. CASTLE, Mr. KING, Mr. ROYCE, Mr. WELLER, Mr. EHRLICH, Mr. CHRYSLER, Mr. CREMEANS, Mr. HEINEMAN, and Mr. LOBIONDO):

H.R. 1184. A bill to amend the Truth in Lending Act to clarify the intent of such act and to reduce burdensome regulatory requirements on creditors; to the Committee on Banking and Financial Services.

By Mr. MICA:

H.R. 1185. A bill to amend chapters 83 and 84 of title 5, United States Code, to increase the percentage of basic pay required to be contributed by individuals; to change the method for computing average pay; and for other purposes; to the Committee on Government Reform and Oversight.

By Mr. OXLEY:

H.R. 1186. A bill to provide for the safety of journeymen boxers, and for other purposes; to the Committee on Economic and Educational Opportunities, and in addition to the Committee on Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. PETRI (for himself (by request) and Mr. LAUGHLIN):

H.R. 1187. A bill to increase the safety for the public health and the environment by reducing the risks associated with the pipeline transportation of natural gas and hazardous liquids, and for other purposes; to the Committee on Transportation and Infrastructure, and in addition to the Committee on Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. RAHALL:

H.R. 1188. A bill to provide for the preservation of the coal mining heritage of southern West Virginia, and for other purposes; to the Committee on Resources.